

Q3 2023 Major U.S. Hotel Sales Survey

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THE B2B NEWS SOURCE

Daniel Lesser | October 26, 2023

By Daniel Lesser

Notwithstanding a persistent jittery economic environment and rising global geopolitical concerns, market conditions in the U.S. appear simultaneously shaky and resilient. National lodging sector metrics, particularly average room rates and RevPAR, continue to achieve exceptional results as demand for travel and lodging remains robust. Although overall leisure patronage is trailing off from pandemic highs, due in part to Americans opting for international travel, domestic corporate individual and group meeting business continues to rebound to pre Covid-19 levels. Additionally, inbound international travel to the U.S. continues to recover.

Raised levels of inflation continue to fuel rising prices, particularly for groceries and gasoline, are challenging consumer confidence although Americans continue to voraciously spend on material goods and experiences including travel. Low unemployment rates and high job growth render the nation's employment market strong. However, many major companies are struggling to adapt to the changing economy and have implemented significant layoffs. Examples include Cisco Systems, Inc., CVS Health, Epic Games, Inc., Farmers Insurance Group, Geico, General Motors Company, Google, Juniper Networks, Inc., LinkedIn, Qualcomm, Qualtrics, T-Mobile, Tyson Foods, Inc., Washington Post, Wells Fargo & Co., and Yellow Corporation.

Labor shortages, rising cost of debt, continued supply chain constraints, and increased inflation of operating costs are challenging the U.S. lodging sector. In addition to the need to replenish FF&E reserve accounts, many owners are being forced to execute deferred capital expenditure refurbishments to remain in compliance with brand mandated property improvement plans (PIP). On the flip side, the nation's net lodging supply growth remains well-below the long-term average.



The LWHA Q3 2023 Major U.S. Hotel Sales Survey includes 88 single asset sale transactions over \$10 million which totaled roughly \$3.2 billion and included approximately 14,000 hotel rooms with an average sale price per room of \$228,000. In comparison, the LWHA Q3 2022 Major U.S. Hotel Sales Survey includes 119 single asset sale transactions over \$10 million which totaled roughly \$3.7 billion and included approximately 17,400 hotel rooms with an average sale price per room of \$212,000. Comparing Q3 20223 with Q3 2022, the number of trades decreased by approximately 26 percent while total dollar volume declined roughly 14 percent, however sale price per room increased by 7.5 percent.

Noteworthy Q3 2023 observations include:

- Eighteen trades or roughly 17 percent of the national quarter total occurred in the State of Florida, followed by nine trades or 15 percent of the national quarter in New York. Additionally, ten trades or 11 percent of the national quarter occurred in California followed by 9 trades or 10 percent of the national quarter in Arizona. Combined, forty-six trades or slightly more than half of the national quarter occurred in Florida, New York, California, and Arizona. Furthermore, New York led the third quarter dollar volume with \$1.2 billion in sales, followed by \$373 million in Florida, \$340 million in Arizona, and \$314 million in California. Total dollar volume for the four states equaled roughly \$2.250 billion or 70 percent of the third quarter total.
- The Qatar Investment Authority acquired from a joint venture that included Witkoff Group, Mubadala Investment Co., New Valley Realty, Highgate, and Greenland Group, the 610 room Park Lane Hotel in New York, NY for \$623 million or just over one million dollars per room. During 2013, Witkoff Group led a joint venture to purchase the property for \$654 million with the intent to redevelop the building to high end residential condominiums.
- McSam Hotel Group sold to an LLC linked to Dauntless Capital Partners a 646-unit commercial condominium that includes the Hampton Inn by Hilton New York Times Square and the Home2 Suites by Hilton New York Times Square in New York, NY. The \$290 million trade equates to nearly \$450,000 per room.
- Five Q3 2023 sales were consummated for between \$100 million and \$199 million each.
- Magna Hospitality Group acquired from McSam Hotel Group, the 400 room Motto by Hilton New York City Times Square in New York, NY for \$170 million or \$425,000 per unit.
- Southwest Value Partners sold to Global Hospitality Investment Group, the 378 room DoubleTree Resort by Hilton Hotel Paradise Valley – Scottsdale in Scottsdale, AZ for \$115.5 million or roughly \$305,000 per unit.
- AHL-CLG LLC acquired from South Korean based Hanjin KAL Corp., the 275-unit Waikiki Resort Hotel in Honolulu, HI for \$108.4 million or \$394,000 per room.

- Miller Global Properties sold to Dynamic City Capital the 177 room Canopy by Hilton Scottsdale Old Town in Scottsdale, AZ for \$101.8 million or \$575,000 per unit.
- GEM Realty Capital acquired from Steve Hermann Hotels the 85-unit Inn at Rancho Santa Fe in Rancho Santa Fe, CA for \$100 million or nearly \$1.2 million per room.
- Permanent deletions of hotel properties that were acquired for alternative use include:
 - The City of Los Angeles \$60 million (\$204,000 per room) acquisition of the 294-unit Mayflower Hotel in the Westlake District of Los Angeles, CA which had been operated for two years as a pandemic era shelter and is now slated to be utilized as a homeless shelter.
 - The Housing Authority of The City and County of Denver \$26 million (\$134,000 per unit) purchase of the 194 room Best Western Plus Executive Residency Denver-Central Park Hotel in Denver, CO now slated to be used for supportive housing.
 - Costco Wholesale Corp. acquired at an auction the 265-unit DoubleTree by Hilton Hotel Norwalk in Norwalk, CT for \$13.8 million (\$52,000 per room) with plans to demolish the improvements and create additional parking for an existing adjacent Costco, and development of a new 5,400 square foot Costco Tire Center.
 - Oriol Housing Associates LLC, an affiliate of nonprofit community development corporation Worcester Community Housing Resources purchased the 114 room Quality Inn & Suites Worcester in Worcester, MA for \$10.8 million (\$95,000 per unit) with plans to convert the property into a 90-unit supportive housing development.
 - The 125-unit Collective Paper Factory in Long Island City, NY was acquired for \$34.750 million (\$278,000 per room) for conversion to a Humanitarian Emergency Response and Relief Center for migrants. The property previously traded in 2019 for \$58 million which now represents a 40 percent decline.
 - Hyundai Motor America (Hyundai) purchased the 28 room Liberty Inn at 500 W. 14th St. New York, NY, Manhattan's famous short stay hourly rate hotel, for \$22.5 million (\$804,000 per room). Hyundai owns the Genesis House building directly across the street, which is home to a showroom for Hyundai's luxury Genesis line, a high-end Korean second-floor restaurant, and a tea pavilion.
 - Jacobs Entertainment acquired the 99-unit Desert Rose Inn in Reno, NV for \$10.450 million (\$106,000 per unit). The buyer has been purchasing properties along Downtown Reno's 4th Street corridor with the intent to develop a one-billion-dollar mixed-use project known as the Reno Neon Line slated to include hotels, residential units, retail stores, entertainment outlets, and public art.

- 97 Wallace Studios LLC purchased the 75 room Americas Best Value Inn Nashville Airport for \$10 million (\$133,000 per unit) to convert the property into a multifamily apartment complex.
- Recent lodging sector corporate merger and acquisition announcements include:
- In an all-cash deal valued at \$1.4 billion, Hersha Hospitality Trust (NYSE: HT) is slated to be acquired by KSL Capital Partners.
- Following months of private discussions between the two companies, on October 17, 2023, Choice Hotels International Inc. CHH (NYSE) made a public hostile \$9.8 billion (including debt) buyout bid to acquire all the outstanding shares of Wyndham Hotels & Resorts Inc. WH (NYSE), whose board of directors unanimously and immediately rejected. It will be interesting to see if the parties agree to financial terms, and if so, if the deal obtains applicable regulatory approvals and is ultimately consummated.

Institutional investment platforms, many of whom are lodging centric, dominated the Q3 2023 hotel transaction arena.

- Examples of buyers include Apple Hospitality REIT Inc., Blue Flag Partners, Crescent Real Estate LLC, Dauntless Capital Partners, DiamondRock Hospitality Company, Dynamic City Capital, GEM Really Capital, Global Hospitality Investment Group, Highline Hospitality Partners, Kolter Group, Magna Hospitality, MCR Hotels, Meriwether Companies, Qatar Investment Authority, and RADCO Companies.

- Examples of sellers (some of whom were also buyers) include BRE Hotels & Resorts LLC, Concord Hospitality Enterprises, Fortress Investment Group LLC, Highgate, Lightstone Group, McSam Hotel Group, Miller Global Properties, MCR Hotels, Newcrestimage, Peachtree Hotel Group, Southwest Value Partners, and Wright Investments, Inc.

Rising debt costs and tightening lending standards have exerted negative pressures on commercial real estate values. While obviously a risk for existing property owners, investment opportunities will evolve as trillions of dollars of commercial real estate debt matures over the next several years. The bulk of this debt originated when base interest rates were near zero and will need to be refinanced in an environment where rates are much higher and in a market with much less liquidity. Many owners will need to provide or source additional capital to bridge unavoidable financing gaps when dealing with maturing loans, while some sponsors will be forced to sell asset(s).

In addition to the elevated cost of debt, wide bid-ask spreads have resulted in subdued transaction volume thus far this year. Continued strong sector metrics are anticipated to backdrop large amounts of impending debt maturities on the horizon and billions of dollars reaching the end of underwritten holding periods, all of which will catalyze transaction activity. Significant amounts of sidelined capital chasing yield will be deployed into a variety

of hotel investment opportunities that currently have compromised financial structures. With an aggressive and sophisticated asset management plan, investments today offer significant upside potential. Furthermore, with Covid-19 rapidly becoming a distant memory, inbound foreign investment into the U.S. is now approaching pre-pandemic levels.

Despite recent increases, interest rates are still low by historical standards, yet borrowers have been hamstrung due in part to the historical capitalization rate compression that has occurred over the past decade, combined with a widening spread from lenders. The pullback in overall leverage that debt providers are willing to lend at is tied directly to capitalization rate inflation concerns.

Although credit markets are volatile, there is no shortage of available financing for hotel assets as institutional and private investment funds are backfilling a void left by banks. Knowledgeable sector investors who comprehend market nuances and can leverage relationships with multiple types of capital partners can secure investment funds regardless of market conditions. Lenders make money deploying debt capital, not sitting on the sidelines with cash.

Sophisticated investors will utilize a prudent balance of debt and equity to avoid overleverage. Furthermore, they will make use of interim debt and not lock in long term fixed commitments only to end up with large prepayment obligations when interest rates are anticipated to decline in 2026-27. Property values in 2027 will no doubt exceed the peak of 2021-22 as recoveries always exceed previous all-time highs. Those who buy now at market pricing, particularly in major U.S urban markets, and are smart about capital stack structure and coverage with stress tests will prevail.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2023

PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Cambria Hotel Phoenix Chandler - Fashion Center	Chandler	AZ	136	\$21,000,000	\$154,412	Kingsbury Hospitality REIT I, Inc.	Concord Hospitality Enterprises	81
La Quinta Inn & Suites by Wyndham Phoenix Mesa West	Mesa	AZ	125	\$13,500,000	\$108,000	KA Mesa LLC	Highgate	77
Aloft Phoenix-Airport	Phoenix	AZ	143	\$21,500,000	\$150,350	RADCO Companies	BRE Hotels & Resorts LLC	74
Extend-a-Suites - Phoenix Airport	Phoenix	AZ	117	\$12,450,000	\$106,410	Community Bridges, Inc.	South 24th LLC	63
Fairfield Inn & Suites by Marriott Phoenix Midtown	Phoenix	AZ	107	\$18,000,000	\$168,224	Moonstar Hospitality LLC	MIG Real Estate	89
La Quinta Inn & Suites by Wyndham Phoenix Chandler	Phoenix	AZ	117	\$13,500,000	\$115,385	KB Chandler LLC	Highgate	46
Canopy by Hilton Scottsdale Old Town	Scottsdale	AZ	177	\$101,800,000	\$575,141	Dynamic City Capital	Miller Global Properties	73
DoubleTree Resort by Hilton Hotel Paradise Valley - Scottsdale	Scottsdale	AZ	378	\$115,500,000	\$305,556	Global Hospitality Investment Group	Southwest Value Partners	84
Fairfield Inn & Suites by Marriott Phoenix West/Tolleson	Tolleson	AZ	116	\$23,000,000	\$198,276	Trimark Property Group	Virtua 91st Hotel, LLC	57
Motel 6 Carlsbad, CA Beach	Carlsbad	CA	162	\$20,050,000	\$123,765	KP San Ysidro Holdings LLC	HIG Carlsbad Investments, LLC	72
Wingate by Wyndham Los Angeles International Airport LAX	Inglewood	CA	148	\$23,670,000	\$159,932	JV Greens Inv 6 LLC & LAX Ton, LLC	Linda Oh Revocable Trust UTD June 18, 2014	84
Mayfair Hotel ¹	Los Angeles	CA	294	\$60,000,000	\$204,082	City of Los Angeles	ICO Group of Companies	94
Morgan Run Club & Resort	Rancho Santa Fe	CA	76	\$14,621,500	\$192,388	Meriwether Companies	ClubCorp USA, Inc.	54
The Inn at Rancho Santa Fe	Rancho Santa Fe	CA	85	\$100,000,000	\$1,176,471	GEM Realty Capital	Steve Hermann Hotels	51
Hampton Inn & Suites San Clemente	San Clemente	CA	69	\$15,000,000	\$217,391	Waverley One, LLC	QSSC LLC	62

1) Hotel had been operated for two years as a pandemic era shelter now slated to be utilized as a permanent homeless shelter.

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DoubleTree by Hilton Hotel San Diego - Hotel Circle	San Diego	CA	219	\$43,850,135	\$200,229	Khanna Enterprises VII, LP	JV San Diego Hotel Circle Owner, LLC & 1250 North SD, LLC	83
Four Points by Sheraton San Diego	San Diego	CA	224	\$13,000,000	\$58,036	Alps Group of Hotels	Aero Drive Holdings, Inc.	83
Motel 6 San Francisco	San Francisco	CA	72	\$10,850,000	\$150,694	Mill Valley Motel Investments, Inc.	Janice Warren, Trustee	92
GT Hotels Inn & Suites	Victorville	CA	204	\$13,000,000	\$63,725	OMG Hospitality, LLC	Washington Fund V, LLC	48
Best Western Plus Executive Residency Denver-Central Park Hotel ²	Denver	CO	194	\$25,950,000	\$133,763	Housing Authority Of The City And County Of Denver	Denver Hotels, LLC	54
Extended Stay America - Denver - Tech Center South - Inverness	Englewood	CO	132	\$11,250,000	\$85,227	T3CP Co, LLC	ESA P Portfolio LLC	72
Rocky Mountain Hotel & Conference Center	Estes Park	CO	132	\$15,500,000	\$117,424	EA Rocky Mountain, LLC	Trinity Hospitality, LLC	34
Candlewood Suites Greeley	Greeley	CO	83	\$13,000,000	\$156,627	KB Greeley LLC	Willco VIII Development LLLP	43
Comfort Suites Loveland	Johnstown	CO	92	\$11,500,000	\$125,000	LLJT Hospitality LLC	Willco XII Development, LLLP	36
Hampton Inn Denver-Northwest/Westminster	Westminster	CO	106	\$11,000,000	\$103,774	DMC Hotels	NewcrestImage	59
DoubleTree by Hilton Hotel Norwalk ³	Norwalk	CT	265	\$13,770,000	\$51,962	Costco Wholesale Corp.	Mount Street US LLP	64
Hampton Inn & Suites Clearwater/St. Petersburg-Ulmerton Road	Clearwater	FL	128	\$18,737,000	\$146,383	McKibbin Income Fund I	BRE Hotels & Resorts LLC	67
Hyatt House & Hyatt Place Fort Lauderdale Airport - South & Cruise Port	Dania Beach	FL	292	\$40,100,000	\$137,329	Kolter Group	Blackstone	73
Sheraton Suites Fort Lauderdale at Cypress Creek	Fort Lauderdale	FL	258	\$28,000,000	\$108,527	Royal Oaks Hospitality	Cypress Creek Hotel, LLC	78
Hampton Inn & Suites Ft. Lauderdale Airport/South Cruise Port	Hollywood	FL	104	\$11,350,000	\$109,135	Vista Hospitality	Lightstone Group	71

2) Hotel will be converted to permanent homeless shelter.

3) Hotel acquired at auction by Costco who operates a 140,000-SF store adjacent to the subject property.

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Staybridge Suites Orlando Royale Parc Suites	Kissimmee	FL	224	\$28,000,000	\$125,000	SLF V SSRP Holdco, LLC	AD1 Celebration Hotels, LLC	38
Comfort Suites Miami - Kendall	Miami	FL	132	\$16,000,000	\$121,212	Onyx Hospitality	N/A	61
Seahorse Oceanfront Inn	Neptune Beach	FL	38	\$36,950,000	\$972,368	Neptune Beach Club, LLC	Seahorse NB, LLC	61
Best Western Plus Orlando East- UCF Area	Orlando	FL	70	\$10,033,300	\$143,333	Polaris Hospitality, LLC	University Hospitality II, LLC	65
Country Inn & Suites Orlando	Orlando	FL	170	\$15,640,000	\$92,000	Magna Hospitality	Pinnacle Hospitality Group	61
Element Orlando Universal Blvd	Orlando	FL	165	\$39,000,000	\$236,364	Crescent Real Estate LLC	Peachtree Group	77
La Quinta Inn & Suites by Wyndham Orlando UCF	Orlando	FL	130	\$17,500,000	\$134,615	Fidelity Orlando Group LLC	Highgate	58
Best Western Castillo Del Sol	Ormond Beach	FL	147	\$16,554,400	\$112,615	Southatlantic VIII LLC	Embassy Investments XV, LLC	52
Maka'i Beach Lodge	Ormond Beach	FL	110	\$12,880,000	\$117,091	707 S Atlantic DB LLC	Lonaga Florida, LLC	53
Hampton by Hilton Inn Fort Lauderdale/Plantation	Plantation	FL	128	\$21,000,000	\$164,063	Mid America Lodging Group, LLC	Peachtree Hotel Group	71
Hampton Inn & Suites Ruskin I-75	Ruskin	FL	85	\$14,750,000	\$173,529	Chosen Gadsden LLC	Shivyog LLC	35
Castillo Real Resort Hotel	St. Augustine	FL	60	\$11,500,000	\$191,667	Vista Hotel XI, Inc.	MSB Hotels III, LLC	60
Hampton Inn & Suites St. Augustine-Vilano Beach	St. Augustine	FL	94	\$21,185,151	\$225,374	Innisfree Hotels, Inc.	Pharos Hospitality, LLC	39
Hampton Inn Tampa-Veterans Expressway (Airport North)	Tampa	FL	85	\$13,700,000	\$161,176	Big Tampa, LLC	Hhitan LP	73
Hampton Inn & Suites Atlanta Airport West Camp Creek Parkway	East Point	GA	119	\$14,750,000	\$123,950	Logos Hotels	BPR Propertie	64

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Waikiki Resort Hotel	Honolulu	HI	275	\$108,400,000	\$394,182	AHI-CLG LLC	Hanjin KAL Corp.	72
Hyatt Regency Deerfield	Deerfield	IL	300	\$21,500,000	\$71,667	Navika Capital Group LLC	Phoenix Development Partners, LLC	60
Holiday Inn Cincinnati Airport	Erlanger	KY	304	\$12,240,000	\$40,263	Riverside Hotels LLC	Airport Exchange Boulevard Hotel LLC	43
Courtyard by Marriott Louisville East	Hurstbourne	KY	151	\$12,000,000	\$79,470	KAC Enterprises Inc.	Marcourt Investments Inc.	57
Quality Inn & Suites Worcester ⁴	Worcester	MA	114	\$10,800,000	\$94,737	Oriol Housing Associates LLC	GS Hotel Management LLC	47
Westin Annapolis	Annapolis	MD	225	\$51,000,000	\$226,667	District Hospitality Partners	Crescent Real Estate LLC	55
Chico Hot Springs Resort & Ranch ⁵	Pray	MT	117	\$33,000,000	\$282,051	DiamondRock Hospitality Company	Colin Davis	3
Holiday Inn & Suites Asheville-Biltmore Village Area	Asheville	NC	117	\$14,000,000	\$119,658	Milan Hotel Group	Butel, LLC	57
Canopy by Hilton Charlotte Southpark	Charlotte	NC	150	\$42,500,000	\$283,333	MCR Hotels	Tara Investments, Inc.	53
Courtyard by Marriott Charlotte Airport/Billy Graham Parkway	Charlotte	NC	177	\$19,750,000	\$111,582	Morning Star Hospitality LLC	PEG Charlotte Property, LLC	74
Residence Inn Durham Research Triangle Park ⁶	Durham	NC	122	\$15,765,000	\$129,221	201 Durham Owner LLC	NewcrestImage	53
Hampton Inn Raleigh-Capital Blvd. North	Raleigh	NC	131	\$10,700,000	\$81,679	Ephant Group HI Raleigh LLC	HIRN Hotel, Inc.	68
Hilton Raleigh North Hills	Raleigh	NC	333	\$53,000,000	\$159,159	JV Bethlehem Lodging LLC & HIRA Group LLC	Fortress Investment Group LLC	72
Residence Inn by Marriott Nashua	Nashua	NH	118	\$23,600,000	\$200,000	AAM 15 Management LLC	RA Ventures	46

4) Hotel slated for conversion to supportive housing.

5) Property includes 117-room resort situated on 153-acres and an adjacent 595 acre ranch.

6) Property converted to an independent extended stay hotel.

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Homewood Suites by Hilton Eatontown	Eatontown	NJ	131	\$31,650,000	\$241,603	Highline Hospitality Partners	Jersey Shore Hotel Partners	65
Meadowlands View Hotel ⁷	North Bergen	NJ	250	\$24,000,000	\$96,000	American Dream Hotel LLC	Arbah Hotel Corp.	61
Clarion Hotel & Conference Center	Toms River	NJ	100	\$12,800,000	\$128,000	NJ Hotel Group, LLC	Mendel Farms LLC & CGLSSG LLC & UB 85 Venture LLC	38
Desert Rose Inn Motel ⁸	Reno	NV	99	\$10,450,000	\$105,556	Jacobs Entertainment, Inc.	James & Catherine McAllister Trust	65
Home2 Suites by Hilton Albany Airport/Wolf Rd	Albany	NY	90	\$12,750,000	\$141,667	Visions Hotels	Crosswinds Metro Development LLC	63
Home2 Suites by Hilton New York Long Island City/ Manhattan View, NY	Long Island City	NY	115	\$34,500,000	\$300,000	JV Paceline Equity Partners & Highline Hospitality Partners	RadSon Development Group	75
The Collective Paper Factory ⁹	Long Island City	NY	125	\$34,750,000	\$278,000	37-06 36th Street Holdings LLC	The Collective Paper Factory LLC	80
Haven Montauk	Montauk	NY	27	\$15,000,000	\$555,556	Blue Flag Partners	Blue Spartan LLC	23
Broome Hotel	New York	NY	14	\$14,050,000	\$1,003,571	Broome Hotel Owner, LLC	431 Broome, LLC	93
Hampton Inn & Home2 Suites by Hilton New York Times Square	New York	NY	646	\$290,000,000	\$448,916	Dauntless Capital Partners	McSam Hotel Group	95
Liberty Inn ¹⁰	New York	NY	28	\$22,500,000	\$803,571	Hyundai Motor America	Duanco Inc.	59
Motto By Hilton New York City Times Square	New York	NY	400	\$170,000,000	\$425,000	Magna Hospitality Group	McSam Hotel Group	95
Park Lane Hotel	New York	NY	610	\$622,897,705	\$1,021,144	Qatar Investment Authority	JV Witkoff Group & Mubadala Investment Co. & New Valley Realty & Highgate & Greenland Group	96
Courtyard by Marriott Cleveland University Circle	Cleveland	OH	154	\$31,000,000	\$201,299	Apple Hospitality REIT Inc.	N/A	49

7) Hotel closed since pandemic.

8) Motel slated to be demolished by developer working to transform downtown Reno's 4th St. corridor.

9) Hotel converted to an emergency migrant shelter.

10) Closed hotel acquired for development of alternative use.

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Staybridge Suites Hillsboro - Orenco Station	Hillsboro	OR	80	\$28,000,000	\$350,000	EJJ/KD Properties LLC	Cherry Hotel Holdings Group LLC	62
Tru by Hilton York	York	PA	106	\$14,000,000	\$132,075	Ariahna In York LLC	Central Pa Equities 22 LLC	41
Courtyard by Marriott North Charleston Airport/Coliseum	North Charleston	SC	123	\$12,000,000	\$97,561	AAAR Hotels LLC	NewcrestImage	51
Hampton Inn Memphis/Collierville	Collierville	TN	92	\$10,700,000	\$116,304	Onyx Hospitality	Wright Investments, Inc.	38
Americas Best Value Inn Nashville Airport ¹¹	Nashville	TN	75	\$10,000,000	\$133,333	97 Wallace Studios LLC	Sai Partnership	61
Dream Nashville	Nashville	TN	168	\$82,563,000	\$491,446	Printers Alley Investments, LLC	4Pant, LLC	88
Holiday Inn Houston-InterContinental Airport	Houston	TX	414	\$14,637,000	\$35,355	Krishna IAH LLC	Rialto Capital Management	50
SpringHill Suites by Marriott Houston Northwest	Houston	TX	139	\$12,276,720	\$88,322	Howdy Hotels LP	Noble Investment Group	55
Holiday Inn Express & Suites Blacksburg - University Area	Blacksburg	VA	94	\$12,100,000	\$128,723	Hokie Home Hospitality, LLC	Blacksburg Hospitality Group, LLC	33
SpringHill Suites by Marriott Richmond North/Glen Allen	Glen Allen	VA	136	\$15,612,334	\$114,797	Brook RD Hospitality, LLC	MCR Hotels	48
Hampton Inn Warrenton	Warrenton	VA	104	\$10,550,000	\$101,442	Gateway Warrenton HI, LLC	Highlands Of Warrenton, LLC	42
TownePlace Suites by Marriott Seattle Everett/Mukilteo	Mukilteo	WA	128	\$12,300,000	\$96,094	VEER Hospitality Mukilteo, LLC	BRE Hotels & Resorts LLC	40
Ramada by Wyndham Olympia	Olympia	WA	125	\$17,200,000	\$137,600	Virk Properties Olympia, LLC	Superior Hospitality Group Inc.	47
Courtyard by Marriott Spokane Downtown at the Convention Center	Spokane	WA	149	\$23,223,063	\$155,859	Bhgah 401 N Riverpoint Spk LLC	Marcourt Investments Inc.	62
Hotel Thea Tacoma, Ascend Hotel Collection	Tacoma	WA	132	\$13,990,000	\$105,985	Tacoma 134 LLC	Param Tacoma LLC	55

11) Property converted to multifamily apartment complex.

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LARC Score

The LARC Score is a data-driven, objective scoring mechanism that analytically measures the quality of a hotel location based on proximity to hotel demand drivers relative to competitive supply. The score is indexed from 0 to 100 with 50 being the average score across the U.S. and 100 being perfect. The LARC score identifies the quality of a site location, not the asset on that location. For example, a Motel 6 and Four Seasons at the same location would have similar LARC scores.

Learn more at <https://www.larcanalytics.com/>

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